

The Canadian Bank of Commerce

ESTABLISHED 1867

PAID UP CAPITAL - \$15,000,000 RESERVE FUND - \$13,500,000
HEAD OFFICE --- TORONTO

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BRANCHES - IN CANADA

43 in British Columbia and Yukon. 89 in Ontario. 80 in Quebec. 134 in Central Western Provinces. 23 in Maritime Provinces.

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

St. John's, Nfld. London, Eng. New York. San Francisco. Portland, Oregon. Seattle, Wash. Mexico City.

The large number of branches of this Bank enables it to place at the disposal of its customers and correspondents unexcelled facilities for every kind of banking business, and especially for collections.

SAVINGS DEPARTMENT

Connected with each Canadian branch, Yukon Territory excepted, and interest allowed at current rates.

THE MARCH BANK STATEMENT.

Gains in demand deposits, commercial loans and in note circulation characterizes the March bank statement. The increases were respectively \$19,000,000, \$30,000,000 and \$10,000,000. Other changes were small and featureless.

	Mar. 31, 1917.
Note circulation	\$ 148,265,140
Reserve fund	113,371,858
Demand deposits	448,151,528
Notice deposits	888,765,698
Total deposits in Canada	1,336,927,226
Deposits elsewhere	170,253,362
Current coin	72,135,431
Dominion notes	137,401,577
Deposits central gold reserve	35,200,000
Call loans in Canada	76,478,708
Call loans outside	161,616,735
Current loans in Canada	843,054,466
Current loans outside	83,551,225
Total liabilities	1,778,894,141
Total assets	2,025,918,081

The following statement shows the principal items of the March bank statement, the changes which occurred during the month, the changes during the year ending March, 1917, and, for purposes of comparison, the changes during March, 1916:

	Changes during March, 1917.	year ending March, 1917.	Changes during March, 1916.
Note circulation	+\$10,007,845	+\$34,460,536	+\$1,276,367
Reserve fund	+ 20,210	+ 48,925	+ 565,600
Demand deposits	+ 18,819,727	+ 58,986,140	— 660,279
Notice deposits	+ 1,309,061	+ 150,596,486	— 9,926,603
Total deposits in Canada	+ 20,128,788	+ 209,582,626	— 10,586,882
Deposits elsewhere	+ 13,754,694	+ 50,574,403	+ 4,003,931
Current coin	+ 5,002,695	+ 5,762,525	— 1,804,441
Dominion notes	— 4,871,159	— 13,801,916	— 2,227,512
Deposits central gold reserve	+ 5,150,000	+ 23,190,000	+ 1,550,000
Call loans in Canada	— 2,308,827	— 5,268,804	— 201,613
Call loans outside	— 727,821	+ 19,726,746	+ 2,751,338
Current loans in Canada	+ 29,751,749	+ 72,914,940	+ 9,266,245
Current loans outside	— 3,393,235	+ 31,845,398	— 3,393,892
Total liabilities	+ 37,725,676	+ 316,068,625	— 10,174,584
Total assets	+ 39,420,764	+ 320,081,189	— 9,487,811

BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France shows the following changes, in francs: Gold in hand increased 9,707,000; silver in hand decreased 1,318,000; notes in circulation increased 8,135,000; Treasury deposits increased 24,892,000; general deposits increased 66,338,000; bills discounted increased 5,224,000; advances decreased 11,892,000.

The detailed statement compares as follows, in francs (last 000 omitted):

	1917.	1916.	1915.
Gold	5,243,165	4,803,526	4,169,010
Silver	256,583	358,930	376,677
Circulation	19,010,844	15,277,961	11,585,706
General deposits	2,468,050	2,337,503	2,307,147
Bills discounted	1,962,174	3,145,246	135,147
Treasury deposit	122,128	25,198	43,084
Advances	1,157,436	1,214,303	650,287

BANK OF ENGLAND STATEMENT.

London, April 26.

The weekly statement of the Bank of England shows the following changes:

Public deposits	Dec. 2,318,000
Total reserve	Inc. £ 66,000
Circulation	Inc. 115,000
Bullion	Inc. 182,924
Other securities	Dec. 9,607,000
Other deposits	Dec. 7,289,000
Notes, reserve	Inc. 22,000
Government securities	Dec. 102,000

The proportion of the Bank's reserve to liability this week is 20.90 per cent; last week it was 19.74 per cent. Rate of discount, 5 per cent.

AMERICAN REGRET.

(New York Tribune). Americans will feel a certain envy in the thought that Canada has outdistanced us in reaching the battle line, which is the frontier of our civilization.

MONTREAL STOCK EXCHANGE.

Business on the local exchange was not only small in volume through the past week, but declines were registered in most of the stocks on the list. In some cases there were decreases of several points, but for the most part one and two points covered the extent of the decline. Apparently there was no outstanding cause for the reaction except what can be found in connection with the adjusting period following the effects of the United States into the war. In addition to that, however, the surtaxes imposed by the Canadian Government had a depressing effect on the market, although on a careful analysis this is more of a sentimental nature than a real menace. Apparently the public was in a watchful waiting attitude, and could not be induced to actively purchase securities. It is probable, however, that there will be more or less of a boom in the United States due to munition orders and other war equipment, which will have a stimulating effect on Wall Street and react on the Canadian Exchanges. Comparisons of the total business for the periods stated follow:

	Week Ending Apr. 23, 1917.	Apr. 21, 1917.	Apr. 29, 1916.
Shares	18,149	22,606	44,609
Mines	300	3,600
Bonds	\$49,500	\$133,210	\$226,600
Unlisted shares	250	250	3,514
Do. bonds	\$685,100	\$209,390	\$38,200

SIR WILLIAM LEVER SUGGESTS A SIX-HOUR WORK DAY.

Sir William Lever, presiding at the annual meeting of Lever Brothers (Ltd.) held at Port Sunlight, England. Speaking with regard to after the war conditions Sir William said wages would be higher, and the standard of living would be higher also. With the better education of the coming generation he advocated a six hours' working day, which would give working people up to the age of thirty the opportunity of improving their education, and would also enable the machinery in large factories to be kept going twelve hours in two shifts instead of the eight hours' work in one shift, as at present.